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Family Office Service:
Global Economics and Markets Newsletter

The Coronavirus and Fears of a 2020 Japanese Recession

February 2020

This Month's Big Themes

Coronavirus

The coronavirus, otherwise known as COVID-19 by the World Health Organization, has led to widespread disruption caused by the Chinese authority's efforts to contain the virus. The disruptions will have a knock-on effect on the Chinese economy such as transportation, hospitality, retail, and entertainment sectors. Already airline equity prices in Asia have been hit hard already (see the Capital Markets section). Also, with so many Chinese people suspending their plans to travel abroad, there will be knock-on effect on some of the neighboring countries economies as well.

Source: https://www.piie.com/blogs/china-economic-watch/chinas-coronavirus-health-crisis-also-threat-its-economy

Many factories and other business facilities returned to operation after the extended Lunar New Year holiday. However, millions of workers did not return to work, due in part to restrictions on the movement of people imposed by the government in an attempt to control the spread of the virus. For example, Foxconn, the company that assembles Apple Inc's iPhone, reopened one of its two main factories in early February 2020 in Zhengzhou but with only 10% of its workforce whilst the Shenzhen factory remained closed. Apple Inc, who produces iPhones, iPads and Macs etc, said on February 17 2020, that it will not meet its revenue guidance for the March 2020 quarter as the coronavirus outbreak slowed production and weakened demand in China. Numerous business are affected in a similar way. Without their workforce, output will struggle to rise and even when workers can return to work it is expected that the rebound in output will be gradual. In some provinces instructions have been given for factories to remain closed until early March 2020.

Various sectors are facing stress from the outbreak of the virus such as the automotive sector with Toyota and BMW keeping factories closed but the effects of the virus are starting to have regional spillover effects with both Hyundai keeping facilities closed in South Korea and Nissan announcing the closure of a factory in Japan.

The restriction of movement is being felt across the economy. It is reported that shopping centers remain empty, offices aren't being used, and there is little utilization of public transport as millions of Chinese citizens who are able to work from home are choosing to do so. There are lockdowns in Beijing and Shanghai, China's two most important cities. This is in addition to lockdowns in other key cities including Shenzhen, Guangzhou, Hangzhou, Chengdu, and Tianjin. In fact, there are now partial lockdowns in 80 cities and 20 provinces. The lockdown involves strict controls on the movement of people and vehicles and closing all but essential community services and facilities. Such measures will limit the ability of factories and offices to fully reopen.

IMF Managing Director Kristalina Georgieva says that the coronavirus is likely to have a dampening effect on global economic growth this year, more so than in the case of SARS in 2002-03. The principal reason she gave is that China's footprint in the global economy is today so much bigger than it was at the time of SARS. She noted that, at the time of SARS, China accounted for about 4% of global GDP. Today the figure is closer to 18%. In addition, she said that the full impact cannot yet be known because we don't know how fast or far the virus will spread. However, as of now there is already some negative impact on the global economy. She said that "we see some indirect impacts building up around manufacturing, value chains being impacted by the disruption caused by the virus. We see impact on travel and on tourism." Although the latest purchasing managers' indices for January 2020 suggest a modest rebound in US

manufacturing activity, many analysts fear a downturn in activity in February 2020 because of the disruptive impact of the coronavirus on supply chains.

Source: https://mediacenter.imf.org/news/all/imf-georgieva-coronavirus/s/5e733d5d-1a17-46b0-aa58-6d22633e72a2

Several economic forecasters are now predicting that real GDP growth in China in 2020 will be in the range of 5.0 to 5.4% (down from pre-coronavirus forecasts of 6.0%), provided that the disruption from the coronavirus abates in March 2020. This would be the weakest economic growth for China in 30 years. If the virus remains a problem beyond March, the slowdown will be more onerous.

To help cushion the economy from the economic consequences, the People's Bank of China's (PBoC) provided medium-term funding, offering CNY 200 billion (USD 29 billion) of one-year medium-term loans on Monday 17 February 2020. The rate was lowered by 10 basis points to 3.15%, the lowest since 2017. The central bank also added CNY 100 billion of funds via 7-day reverse repurchase agreements, resulting in a net CNY 700 billion withdrawal of money from markets as some CNY 1 trillion of reverse repos matured. It is expected that the PBoC will implement further interest rate cuts. The Finance Minister also announced that Beijing would roll out targeted and phased tax and fee cuts.

Global Capital Flows

The global volume of foreign direct investment (FDI) declined in 2019 for the third consecutive year, reaching the lowest level since 2010. The rise in FDI coincided with the increase in global trade in the early part of the 21st century as the likes of China became manufacturing powerhouses with developed countries outsourcing their manufacturing needs. The slowdown of FDI and trade would suggest that globalization, in the face of rising protectionism, is reversing. The United Nations Commission on Trade and Development (UNCTAD) published data indicating the slowdown in FDI. Moreover, UNCTAD said that some FDI in the past year was undertaken by companies in order to shift supply chains in response to trade conflict, not for the purpose of boosting capacity which would help to explain why investment globally is slowing. An UNCTAD official said that "overall, the current trend is more of investment diversion, rather than investment expansion. Multinationals are not significantly expanding their global operations, due to regulatory uncertainty and trade tensions. They are restructuring their global-value chains by relocating some segments for geopolitical-risk aversion." UNCTAD also noted increased efforts by some governments to limit inbound FDI due to concerns about the national security implications of some technologies. Recent examples include the US imposing sanctions on aluminum and steel, or the US and other countries preventing Chinese companies buying energy companies.

Trends in selected economies include a 6% fall in FDI into the UK as Brexit continues to unfold but the wider European Union experienced a 15% fall in investment. In Hong Kong, China divestments cause a 48% fall in FDI due to the ongoing civil unrest. Brazil has experienced a 26% increase following the new government's privatization program. Both the US and China have experienced 0% growth. Despite concerns around its economic growth, Singapore was one of the biggest FDI recipients, not only in South-East Asia but in the world, receiving USD 110 billion of FDI in 2019.

What does this mean for the global economy? The globalization of the last several decades likely contributed to stronger global growth because it cut the costs of production, boosted competition, fueled technology transfers that boosted productivity, and expanded the size of the market that global companies can target. A deceleration in such globalization will likely reduce economic growth. Meanwhile, UNCTAD predicts no significant boost to FDI in 2020 based on announcements of investment plans.

Source: https://unctad.org/en/PublicationsLibrary/diaeiainf2020d1_en.pdf

Phase 1 Trade Deal: Doomed from the Start

Since the US and China agreed on a phase one trade deal, there has been a high degree of skepticism among investors and business leaders about whether the goals of the deal can or will be met. China's pledge to boost imports from the US by USD200 billion over the next two years is widely seen as not plausible. Analysis published in January 2020 of the deal by the Peterson Institute suggests that skepticism is warranted. It notes that, although China has promised to dramatically increase imports from the US, it has not pledged to cut tariffs on US imports which had risen sharply in retaliation to US tariffs added on Chinese imports. Indeed, high tariffs remain on 56% of Chinese imports from the US. Thus, any boost to imports will require that the Chinese government engage in a form of managed trade in which the government decides what and how much is imported from specific countries. And yet the Chinese government has been explicit in saying that it will rely on market forces to generate higher imports from the US. Furthermore, the deal involves a Chinese pledge to boost imports of specific products in the manufacturing, agricultural, energy, and services sectors. The Peterson analysis suggests that, if China boosts such imports, it could also cut imports of other products, thereby doing harm to US exporters in industries not covered by the agreement. Peterson notes that the Chinese pledge requires that imports of the covered products rise have to by 92% over a four-year period, even as Chinese economic growth has

significantly decelerated and is expected to continue slowing over the medium-term at least. For perspective, US export growth to China averaged only 21% per year when China's economy was growing more than 10% year-on-year from 2000 to 2007. With China's economy currently growing much more slowly, for reasons unrelated to the trade war, sustaining 18% annual export growth over a four-year period would be a challenge. It demonstrates that the agreement calls for US exports of key products to rise at unprecedented rates. And yet, at the same time, the US is imposing new export controls on technology products, limiting the ability of the US to export to China products for which there is strong demand.

The Peterson Institute concludes that "the deal may be doomed from the start" and that, once this becomes apparent, trade tensions and hostilities are likely to re-emerge. Yet it notes that evidence of failure will not be available until after the US election.

Source: https://www.piie.com/blogs/trade-and-investment-policy-watch/unappreciated-hazards-us-china-phase-one-deal

Country/Regional Updates

1. Japan

A recent theme that has been covered in both the December 2019 and January 2020 Deloitte Family Office Service Global Economics and Markets Newsletters has been the rising concern and evidence that the Japanese economy may suffer a slowdown in Q4 2019.

These suspicions were confirmed in February 2020 with the release of the Q4 GDP real data. The Japanese economy contracted 1.6% quarter-on-quarter, 6.3% annualized, the biggest fall since the Q2 2014. The large driver of the contraction was private consumption which contracted 3% q/q (11.5% annualized). This follows the increase in the consumption tax increase on October 1 2019 from 8% to 10%. Previous biggest drop in GDP in Q2 2014, immediately followed the previous rise on the consumption tax rate from 5% to 8% in April 2014.

Source: https://www.esri.cao.go.jp/en/sna/data/sokuhou/files/2019/qe194/pdf/gaiyou1941_e.pdf

There have been concerns about the Japanese consumer sector following the publication of household spending data earlier on in the month of February 2020 which showed in December 2019, for a third consecutive month, on a year-on-year basis, household spending had contracted. In 2019, up until August, household expenditure had been relatively stable growing on average 2% y/y every month in real terms but with the increase in the consumer tax rising from 8% to 10% in October 2019, consumers brought their consumption forward to September 2019, causing household spending to rise 9.5%. In October 2019, household contracted 5.1%, and in November 2019 it contracted 2%. December 2019's print shows that household consumption contracted 4.8%.

Source: https://www.stat.go.jp/english/data/kakei/156.html

The slowdown in the Q4 2019 GDP data was not just limited to private consumption. Both private residential investment and private non-residential investment (which is similar to business investment in other countries definitions of GDP data) contracted 2.7% q/q (10.4% annualized) and 3.7% q/q (14.1% annualized) respectively. The concerns about Japanese manufacturing sector have been prevalent for some time as effects of the US-Chinese trade war, a Chinese economic slowdown and the general slowdown of investment expenditure globally have created a number of concerns for the Japanese economy in 2019.

For the year of 2019 as a whole, the Japanese economy grew 0.7% y/y in 2019, up from 0.3% in 2018 thanks in part stronger economic growth on Q1 and Q2 of 2019 at 0.6% q/q and 0.5% respectively, although GDP did slow to 0.1% q/q in Q3 2019, which was around the time that both economic data and survey data suggested that Japan may face difficulties in Q4 2019.

There is now concern that the Japanese economy will fall into technical recession in Q1 2020 (two consecutive quarters of contraction on a q/q basis) as global investment and demand remains weak and the effects of the coronavirus, which have forced factories in China to be shut and the significant drop in inbound tourism around the time of the Chinese Lunar new year, pose significant risks to the Japanese manufacturing, exports, retail and service sectors.

Source: https://www.investing.com/news/economic-indicators/japan-economy-shrinks-63-annualized-in-fourth-quarter-biggest-fall-since-2014-2086278

2. United States

Real GDP grew at an annualized rate of 2.1% in Q4 2019 (0.5% q/q). Growth from Q2 to Q4 2019 was approximately 2.0 to 2.1% annualized but down from the 3.1% reported in Q1 2019. For the year of 2019, the US economy grew 2.3%, down from the 2.9% growth in 2018.

From an expenditure basis, the US economy grew in 2019 as a result from positive contributions from private (household) consumer expenditure, non-residential fixed investment, federal government spending, state and local government spending, and private inventory investment that were partly offset by negative contributions from residential fixed investment. Imports also saw an increase.

Comparing the growth deceleration in real GDP in 2019 to 2018, the primary causes were decelerations in non-residential fixed investment and private consumption expenditure and a downturn in exports, which were partly offset by accelerations in both state and local and federal government spending. Imports increased less in 2019 than in 2018.

Source: https://www.bea.gov/news/2020/gross-domestic-product-fourth-quarter-and-year-2019-advance-estimate

The Trump Administration is implementing new rules that would allow it to impose punitive tariffs on countries to offset perceived undervaluation of their currencies. Previously, administrations would only do this if the Treasury Department labelled a country a "currency manipulator." With these new rules, that would not be necessary. The idea is to provide the administration with a tool to quickly react if it believes a country is unfairly suppressing the value of its currency. Commerce Secretary Wilbur Ross said that "this Currency Rule is an important step in ensuring that unfair trade practices are properly remedied. While successive administrations have balked at countervailing foreign currency subsidies, the Trump Administration is taking action to level the playing field for American businesses and workers." It is also reported that the Treasury Department opposed this rule which gives the Commerce Department power to act unilaterally. Notably, the recent US-China trade agreement had the US removing the currency manipulator label from China. It was expected that this would limit the ability of the US to impose new punitive tariffs. However, under this new rule, such limitations will disappear.

Source: https://www.reuters.com/article/us-usa-trade-currency/u-s-finalizes-rule-to-slap-duties-on-countries-that-undervalue-currencies-idUSKBN1ZY08V

Although the discussion appears to be linked to trade, where countries may be concerned, are those who are running a looser monetary policy than the Federal Reserve. For example the European Central Bank (ECB) and the Bank of Japan. President Trump has already expressed concerns over the size of the German current account surplus which was as high as 7.6% of GDP in 2018 (although 8.6% in 2015 and 2016) stating that Germany was taking advantage of the US but the reality is, the relatively looser monetary policy of the ECB when the Federal Reserve was tightening monetary policy, caused the Euro to depreciate, which gave German exports a cost advantage. It's more natural consequence than deliberate policy objective. Although there is an argument made against Germany for it gaining an advantage for the internal devaluation that it obtains by having lower wages relative to the some of its Eurozone peers as well as an external devaluation because in the past the Euro didn't reflect the previous strength of the German economy, but the weakness and concerns of the Southern Eurozone economies, giving Germany an advantage.

The point being, when central banks try to protect the economy by implementing monetary easing, the US administration may place on trade tariffs, which may be detrimental to economies such as the Eurozone and Japan who rely on external demand to fuel domestic demand, prolonging any sort of growth rebound. The central banks may be forced to take more drastic monetary easing measures, which may re-incur the wrath of US tariffs.

3. Eurozone

The 19-member Eurozone is another economy that is a cause for concern with regards to its economic health. In Q4 2019, real GDP continued to decelerate, only up 0.1% q/q from Q3 2019 and 1% y/y from. Both the q/q and the y/y prints were the lowest growth figures since 2013.

It was noted in the January 2020 Global Economics and Markets Newsletter that German GDP in 2019 was also losing momentum, growing on 0.6% y/y. On a q/q basis, the economy stagnated in Q4 2019 and only grew 0.3% y/y. Italy recently published in Q4 GDP data showing the economy shrank 0.3% q/q and unchanged y/y. The Spanish economy however, fared better growing 0.5% q/q and 1.8% y/y.

Real retail sales fell 1.6% m/m in the Eurozone in December 2019, the sharpest monthly decline since March 2008. Retail sales have fallen in three of the last four months. In December, there were sharp declines in nearly every category, but especially apparel and consumer electronics. Spending online, however, was up 2%. Real retail sales were up 1.3y/y,

the slowest year over year growth since May 2019. However, this included a 13.2% increase from a year earlier in spending online. The weakness of retail sales comes at a time when the Eurozone economy is struggling with weak exports and investment which is really hurting the Eurozone manufacturing sector. Typically private consumption is the single largest driver of growth for developed economies but if consumer spending falters, the chances of a recession rises.

Industrial production in the Eurozone continues to contract, with output down 2.1% m/m for the bloc in December 2019 with contractions of 3.5% in Germany, 2.8% in France, and 2.7% in Italy. On a y/y basis, Eurozone industrial output was down 4.1% (with a 6.7% contraction in capital goods, just reflecting how dire the situation is in business investment). By country on a y/y basis, industrial production was down 7.2% in Germany, 3.2% in France, 4.3% in Italy, 1.7% in the Netherlands, but up 0.1% in Spain.

The downturn reflects a number of factors including a slowdown in global growth, a slowdown in European growth, trade tensions with the US, uncertainty over Brexit, and disruption of the automotive sector due to changing regulations regarding emissions, especially in Germany.

Inflation in the Eurozone accelerated in January 2020. Headline consumer prices were up 1.4% y/y, the highest rate of inflation since April 2019, partly reflecting a rise in food prices. When examining core inflation which excludes volatile food and energy prices were up 1.1% y/y, down from 1.3% in December 2019. Inflation remains below the ECB'S monetary policy objective of "below but close to 2%". As such, if the real economy continues to falter then there is a possibility that the ECB may pursue further monetary policy easing measures.

Source: https://www2.deloitte.com/us/en/insights/economy/global-economic-outlook/weekly-update/weekly-update-2019-11.html

4. United Kingdom

The UK formally left the European Union on 31 January 2020 but what follows is a transition period, which the UK government has set as 11 months. During this transition period, the UK will have to abide by EU laws but has to give up its seat at the European. Importantly for businesses and their employees there is minimal change to the business environment with free mobility of humans and capital remaining in place.

However, it is likely that the transition period will create more uncertainty than the previous three and half years since the EU independence referendum held in June 2016 because the UK and the European Union will have to create a fully comprehensive future relationship. The UK government wants a wide-ranging free trade agreement included in this relationship but the fear is, the 11 month negotiating period is not enough time to create a comprehensive deal.

The current thinking is that there are three options available to the UK government if a deal is not made within the 11 months. The first is an extension of the transition period, but just like after the UK general election held in December 2019, following the Conservative party win, this government is not open to extensions and has already ruled out an extension of the transition period to the extent that is has been written in legislation that there will be no extension.

The second option is akin to the "hard Brexit" where the UK and the EU are unable to come to an agreement, to immediately follow World Trade Organization (WTO) rules. This has always been considered the most disruptive to business in the UK and continental Europe.

The third option is a basic trade deal which could cover tariff-free goods trade, an agreement on direct investment and provisions ensuring a 'level playing field', that seek to prevent either side giving their businesses undue competitive advantage. But substantive agreements on services trade or cross-border data flows are likely to take more time. Yet striking even a basic trade deal will not be easy. The European Commission's president, Ursula von der Leyen, has clearly stated that the degree of British access to the European single market will depend on regulatory convergence – the extent to which the UK remains aligned to European regulations after Brexit. This is a thorny issue as many in the British government see the ability to diverge from the European rulebook as the very essence of Brexit.

Interestingly, some commentators, hold the view that the EU wants a "fair playing field" because the EU has more to lose than the UK from Brexit. The premise being that if Britain can sign free trade agreements with the main Anglosphere countries (the US, Canada, New Zealand, Australia and India), all of which are growing faster than the EU/Eurozone then the UK should be fine. However, if Prime Minister Boris Johnson's government fails in this still difficult task, then Brexit may be an economic disaster.

Source: https://www.arabnews.com/node/1624446

Despite the chance for optimism over the medium-term, the UK economy stalled in the fourth quarter of 2019, with real GDP not changing q/q in Q4 2019. This is the second time in 2019 did the UK economy stall, as the economy failed to grow in Q2 also. In Q4 2019, real GDP grew 1.1% y/y, the slowest annual growth since Q1 2018. In fact, on an annual basis real GDP has not grown at a slower pace since 2010. In addition, business investment declined 1% q/q, the first decline since 2018 and the biggest decline since 2016. There was an especially sharp decline in investment in business equipment. While the government suggested that the resolution of Brexit in the first quarter should allow for a rebound, critics argue that the remaining uncertainty about future trading relations between the UK and the EU will remain a headwind to investment both now and in the immediate future.

Examining GDP by production sector, the stagnant Q4 2019 growth reflected declining activity in manufacturing which was offset by a modest increase in activity in the services sector. On the other hand, the services sector was held back by weakness in the retail industry. Indeed, consumer spending declined in both Q3 and Q4. This was offset by a rise in government spending. Absent the rise in government spending, real GDP would have fallen significantly.

For the entirety of 2019, real GDP was up 1.4%, a modest improvement on the 1.3% growth in 2018. However, this was well below the average growth of the past half-decade.

Source:https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/octobertodecember2019

5. Singapore

The economy grew 0.7% y/y in 2019, the slowest growth rate since 2009 and as a result, the government has revised downwards its economic growth expectations for 2020 to a range of -0.5% to 1.5%, acknowledging, the economy could dip into recession in 2020, in part due to the coronavirus. The last time annual GDP contracted was in 2001 during the collapse of the tech bubble.

Source: https://www.singstat.gov.sg/-/media/files/news/gdp4q2019.pdf

Capital Markets

1. Equities

The initial equity market responses to the coronavirus was a dramatic fall in the share prices of companies highly exposed to China's economy on rising concern about the impact of global travel bans. Shares of airlines and travel agents were sharply lower, while companies with an indirect exposure to Chinese consumer spending abroad, such as casinos and luxury retailers, also tumbled.

South Korean cosmetic makers highly dependent on Chinese tourists coming to Seoul stumbled such as with Tonymoly and Able C&C losing more than 12% and 15% during the last week of January 2020. Japanese travel company H.I.S., which owns an amusement park popular with Chinese tourists in Nagasaki, lost more than 14%

Shares of Australia's airline Qantas Airways Ltd were down 5% and travel agent Webjet Ltd fell 11%. South Korea's top two airlines, Korean Air Linesand Asiana Airlines, dropped 6% and 5%. Japan Airlines lost 7.9% and airline ANA Holdings was down 6%.

However, investors were quick to pounce on companies which might generate sales from efforts to curb the spread of coronavirus as investment prospects. For examples shares of South Korean mask producer Monalisa surged 29%, while South Korean pharmaceuticals Kukje Pharma and Woojung Bio added 29% and 21% respectively. Japan's Kawamoto Corp, which supplies medical products including masks, saw its share prices tripled, while Japanese protective clothing maker Azearth rose 53% in response to the news

Source: https://www.reuters.com/article/us-china-health-stocks/coronavirus-infects-asia-stocks-with-exposure-to-china-idUSKBN1ZR0D8

By mid-February 2020 however, equity markets in Asia were approaching three-week highs as the People's Bank of China and the government announced easing measures to protect the economy as much as possible as well as evidence that the number of new cases daily, in China at least is stabilizing.

By the end of February 2020, investors were starting to worry about the global spread of the virus which has started to generate some volatility in financial markets globally.

2. Interest Rates

Central banks are now starting to take into consideration the economic ramifications of the coronavirus, with the Federal Reserve, the Swedish Riksbank and the Reserve Bank of New Zealand all commenting on the risks that the coronavirus may have on the global economy, especially through the spillover effects of a weaker Chinese economy.

Source: https://www.federalreserve.gov/monetarypolicy/2020-02-mpr-summary.htm

Source: https://www.riksbank.se/globalassets/media/nyheter--pressmeddelanden/pressmeddelanden/2020/press-release-12-feb-2020-repo-rate-unchanged-at-zero-per-cent.pdf

Source: https://www.rbnz.govt.nz/news/2020/02/official-cash-rate-remains-at-1-percent

3. Foreign Exchange

In late January 2020 the CNY sat near its weakest level in a month in offshore trade due to the heightened anxiety about the economic impact of a deadly new coronavirus in China affected risk assets. The offshore renminbi has fallen below a psychological threshold. It has gone beyond CNY/USD 7 and has fallen 2% in January 2020. This is a major reversal from the trend seen prior to the spread of the virus.

The Japanese yen, acting as a safe haven currency, traded near a three-week high versus the USD by early February 2020. Global stocks and oil prices fell in the final week of January 2020 on fears the virus could do further damage to China's already weakened economy and the largest contributor to global growth from any one country.

Source: https://finance.yahoo.com/news/yuan-wobbles-yen-holds-firm-021008748.html

4. Commodities

The global price of iron ore has fallen 10% in the last week due to fears that Chinese demand will temporarily decline. China consumes 70% of the global seaborne supply of iron ore. Shares in mining companies are down sharply.

The International Energy Agency (IEA) said in mid-February 2020, the coronavirus and the impact on the Chinese economy was set to cause oil demand to fall by 435,000 barrels per day (bpd) y/y in the first quarter, in what would be the first quarterly drop since the financial crisis in 2009.

Source: https://www.iea.org/reports/oil-market-report-february-2020

Useful Resources

Investing	Economic Data	Economic Analysis
・ investing.com	・ United States: Bureau of Economic Analysis	・ Deloitte Insights: Economics
・ MarketWatch	・ United States: Bureau of Labor Statistics	・ Deloitte Weekly Global Economic Update
・ Yahoo! Finance	・ Cabinet Office of Japan	・ International Monetary Fund
Central Banks	・ European Commission: Eurostat	・ Project Syndicate
・ Federal Reserve Board	・ United Kingdom: Office for National Statistics	・ Organization of Economic Cooperation and Development
・ Bank of Japan	・ National Bureau of Statisitics of China	・ Central Intelligence Agency: The World Factbook
・ European Central Bank	・ Federal Reserve Economic Database	・ Aon: Political Risk Heatmap
・ Bank of England	**News**	
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